

# WHEAT FEVERISH AND VIOLENT FALL IN VERY IRREGULAR PRICES OF SECURITIES

Feeling Firmer at Times, Owing to Small Stock and Bad Crop News.

## CORN DULL AND UNSETTLED

Bull Movement Checked in Cotton by Better News of the Crops.

NEW YORK, May 24.—It was an easy matter to account for the unsettled state of domestic wheat markets early in the week. Traders were greatly perplexed by the great number of conflicting market factors, and it was this great uncertainty among the speculative element which caused the wide changes in price. For example, while all the bullish statistical data at hand tend to strengthen the old-crop contracts, the influence of these figures is partly offset by the cheerful prospect for the newly planted spring wheat crop, as well as for the growing winter wheat plant. Regarding the spring crop, it is generally believed that farmers have taken advantage of the good condition of the soil to do as much seeding as possible, and, furthermore, it is thought likely that the good prices realized this year have induced them to devote much more space to wheat.

**As to the Future.**  
In support of this argument they allude to the light stocks and movement all over the world, and particularly to the fact that the shipments from all the surplus producing countries have for many weeks fallen far short of the requirements of import consuming countries. As a result of which the world's total available supply is now about 54,000,000 bushels smaller than it was a year ago.

With the exception of an excess of moisture in a small area near Chicago, causing floods in some of the Mississippi Valley lowlands, climatic conditions have been almost perfect all over the West, and consequently the wheat element was extremely active early in the week. The offerings of new crop contracts were liberal. As a matter of fact, it soon became evident that there was too much company on the short side, and when some sellers began to fear that the market was becoming congested and tried to cover, they brought about a rapid advance. For a time May here was especially buoyant, there being a fair short interest still uncovered, with little hope of any important enlargement of our meagre supply of contract grades of wheat.

**The Question of May Deliveries.**  
In the last half of the week the market continued decidedly bullish, but the absence of positive clear cut form. There were so many influences of a conflicting character as to make traders nervous and decidedly cautious, and consequently there was a disposition on the part of many to limit their trading to small scalping operations.

Demand was also stimulated in part by less brilliant crop reports, some deterioration being caused in the south-west, partly by Hessian fly, while in the low lands in the Mississippi Valley floods have proved harmful. Otherwise the weather has been almost perfect and in most sections the crop has a healthy appearance. Exporters have acknowledged the receipt of fairly large orders, but mainly for new hard winter for July, August and September shipments. It is extremely difficult to accomplish anything of importance on the spot as prices are exceedingly small.

**The Week in Corn.**  
Most of the time during the week matters were practically at a standstill in the local corn market. Exporters have been showing great indifference, contending that it would be useless for them to attempt to do business, as their limits were about 400,000 bushels too low. Trade for local accounts is decidedly stagnant, as supplies are almost exhausted. Speculative interest is practically dead on account of the manipulated condition of the Chicago market, which is causing confusion and timidity. The outlook for the new crop is represented to be fairly satisfactory, as planting has made good progress, excepting in low lands in the Mississippi Valley, where the excess of moisture has been a hindrance.

**Cotton Market.**  
Uncertainty with sharp and frequent fluctuations in prices characterized the trading in the cotton markets last week. The more favorable weather for the new crop, which set in with the opening of the week, and the lull in the recent demand for spot in the South and at Liverpool from spinners and spot dealers have had a restraining effect on operations of this business, and these influences have at the same time quieted the bullish enthusiasm of the trading element generally. Moreover, it has been a question whether the reported improvement in the dry goods markets and a stilling of cotton has not been exaggerated. All these considerations have therefore upset the calculations of so important trade interests and the larger local operators that the majority appeared to have become almost indifferent regarding the probability of prices being advanced much further pending the publication of the government's report on the condition of the crop, and the expansion in general business.

**Some of the Price Changes.**  
Prices have in the main shown an advancing tendency, but this has been largely under the influence of the bull "deal" in the July options. From the closing prices of last Saturday prices for the old crop options were ad-

## THE STOCK MARKET OF THE WEEK.

(From the New York Evening Post of Saturday.)

STOCK EXCHANGE TRANSACTIONS.				
Shares	This Week	Last Week	Last Two Years	Three Years Ago
Railway and miscellaneous bonds	\$23,328,000	\$23,422,000	\$4,440,000	\$4,580,000
Government bonds sold	1,178,000	5,577,000	1,038,000	1,184,000
For the calendar year to date:	1908.	1907.	1906.	1905.
Shares	70,462,500	104,567,500	127,945,700	121,038,800
Bonds	238,045,000	204,466,000	333,965,000	484,114,000

## THE STOCK MARKET OF THE WEEK.

Railway and Miscellaneous Shares.

Individual sales and net changes of all securities sold on the New York Stock Exchange this week. High and low prices are also given for the full year 1907 and 1908.				Week ending May 23d. Net Sales.			
High.	Low.	High.	Low.	High.	Low.	Close.	Chg.
119 1/2	119	120 1/2	119 1/2	119 1/2	119	120 1/2	+1/2
121 1/2	121	122 1/2	121 1/2	121 1/2	121	122 1/2	+1/2
123 1/2	123	124 1/2	123 1/2	123 1/2	123	124 1/2	+1/2
125 1/2	125	126 1/2	125 1/2	125 1/2	125	126 1/2	+1/2
127 1/2	127	128 1/2	127 1/2	127 1/2	127	128 1/2	+1/2
129 1/2	129	130 1/2	129 1/2	129 1/2	129	130 1/2	+1/2
131 1/2	131	132 1/2	131 1/2	131 1/2	131	132 1/2	+1/2
133 1/2	133	134 1/2	133 1/2	133 1/2	133	134 1/2	+1/2
135 1/2	135	136 1/2	135 1/2	135 1/2	135	136 1/2	+1/2
137 1/2	137	138 1/2	137 1/2	137 1/2	137	138 1/2	+1/2
139 1/2	139	140 1/2	139 1/2	139 1/2	139	140 1/2	+1/2
141 1/2	141	142 1/2	141 1/2	141 1/2	141	142 1/2	+1/2
143 1/2	143	144 1/2	143 1/2	143 1/2	143	144 1/2	+1/2
145 1/2	145	146 1/2	145 1/2	145 1/2	145	146 1/2	+1/2
147 1/2	147	148 1/2	147 1/2	147 1/2	147	148 1/2	+1/2
149 1/2	149	150 1/2	149 1/2	149 1/2	149	150 1/2	+1/2
151 1/2	151	152 1/2	151 1/2	151 1/2	151	152 1/2	+1/2
153 1/2	153	154 1/2	153 1/2	153 1/2	153	154 1/2	+1/2
155 1/2	155	156 1/2	155 1/2	155 1/2	155	156 1/2	+1/2
157 1/2	157	158 1/2	157 1/2	157 1/2	157	158 1/2	+1/2
159 1/2	159	160 1/2	159 1/2	159 1/2	159	160 1/2	+1/2
161 1/2	161	162 1/2	161 1/2	161 1/2	161	162 1/2	+1/2
163 1/2	163	164 1/2	163 1/2	163 1/2	163	164 1/2	+1/2
165 1/2	165	166 1/2	165 1/2	165 1/2	165	166 1/2	+1/2
167 1/2	167	168 1/2	167 1/2	167 1/2	167	168 1/2	+1/2
169 1/2	169	170 1/2	169 1/2	169 1/2	169	170 1/2	+1/2
171 1/2	171	172 1/2	171 1/2	171 1/2	171	172 1/2	+1/2
173 1/2	173	174 1/2	173 1/2	173 1/2	173	174 1/2	+1/2
175 1/2	175	176 1/2	175 1/2	175 1/2	175	176 1/2	+1/2
177 1/2	177	178 1/2	177 1/2	177 1/2	177	178 1/2	+1/2
179 1/2	179	180 1/2	179 1/2	179 1/2	179	180 1/2	+1/2
181 1/2	181	182 1/2	181 1/2	181 1/2	181	182 1/2	+1/2
183 1/2	183	184 1/2	183 1/2	183 1/2	183	184 1/2	+1/2
185 1/2	185	186 1/2	185 1/2	185 1/2	185	186 1/2	+1/2
187 1/2	187	188 1/2	187 1/2	187 1/2	187	188 1/2	+1/2
189 1/2	189	190 1/2	189 1/2	189 1/2	189	190 1/2	+1/2
191 1/2	191	192 1/2	191 1/2	191 1/2	191	192 1/2	+1/2
193 1/2	193	194 1/2	193 1/2	193 1/2	193	194 1/2	+1/2
195 1/2	195	196 1/2	195 1/2	195 1/2	195	196 1/2	+1/2
197 1/2	197	198 1/2	197 1/2	197 1/2	197	198 1/2	+1/2
199 1/2	199	200 1/2	199 1/2	199 1/2	199	200 1/2	+1/2
201 1/2	201	202 1/2	201 1/2	201 1/2	201	202 1/2	+1/2
203 1/2	203	204 1/2	203 1/2	203 1/2	203	204 1/2	+1/2
205 1/2	205	206 1/2	205 1/2	205 1/2	205	206 1/2	+1/2
207 1/2	207	208 1/2	207 1/2	207 1/2	207	208 1/2	+1/2
209 1/2	209	210 1/2	209 1/2	209 1/2	209	210 1/2	+1/2
211 1/2	211	212 1/2	211 1/2	211 1/2	211	212 1/2	+1/2
213 1/2	213	214 1/2	213 1/2	213 1/2	213	214 1/2	+1/2
215 1/2	215	216 1/2	215 1/2	215 1/2	215	216 1/2	+1/2
217 1/2	217	218 1/2	217 1/2	217 1/2	217	218 1/2	+1/2
219 1/2	219	220 1/2	219 1/2	219 1/2	219	220 1/2	+1/2
221 1/2	221	222 1/2	221 1/2	221 1/2	221	222 1/2	+1/2
223 1/2	223	224 1/2	223 1/2	223 1/2	223	224 1/2	+1/2
225 1/2	225	226 1/2	225 1/2	225 1/2	225	226 1/2	+1/2
227 1/2	227	228 1/2	227 1/2	227 1/2	227	228 1/2	+1/2
229 1/2	229	230 1/2	229 1/2	229 1/2	229	230 1/2	+1/2
231 1/2	231	232 1/2	231 1/2	231 1/2	231	232 1/2	+1/2
233 1/2	233	234 1/2	233 1/2	233 1/2	233	234 1/2	+1/2
235 1/2	235	236 1/2	235 1/2	235 1/2	235	236 1/2	+1/2
237 1/2	237	238 1/2	237 1/2	237 1/2	237	238 1/2	+1/2
239 1/2	239	240 1/2	239 1/2	239 1/2	239	240 1/2	+1/2
241 1/2	241	242 1/2	241 1/2	241 1/2	241	242 1/2	+1/2
243 1/2	243	244 1/2	243 1/2	243 1/2	243	244 1/2	+1/2
245 1/2	245	246 1/2	245 1/2	245 1/2	245	246 1/2	+1/2
247 1/2	247	248 1/2	247 1/2	247 1/2	247	248 1/2	+1/2
249 1/2	249	250 1/2	249 1/2	249 1/2	249	250 1/2	+1/2
251 1/2	251	252 1/2	251 1/2	251 1/2	251	252 1/2	+1/2
253 1/2	253	254 1/2	253 1/2	253 1/2	253	254 1/2	+1/2
255 1/2	255	256 1/2	255 1/2	255 1/2	255	256 1/2	+1/2
257 1/2	257	258 1/2	257 1/2	257 1/2	257	258 1/2	+1/2
259 1/2	259	260 1/2	259 1/2	259 1/2	259	260 1/2	+1/2
261 1/2	261	262 1/2	261 1/2	261 1/2	261	262 1/2	+1/2
263 1/2	263	264 1/2	263 1/2	263 1/2	263	264 1/2	+1/2
265 1/2	265	266 1/2	265 1/2	265 1/2	265	266 1/2	+1/2
267 1/2	267	268 1/2	267 1/2	267 1/2	267	268 1/2	+1/2
269 1/2	269	270 1/2	269 1/2	269 1/2	269	270 1/2	+1/2
271 1/2	271	272 1/2	271 1/2	271 1/2	271	272 1/2	+1/2
273 1/2	273	274 1/2	273 1/2	273 1/2	273	274 1/2	+1/2
275 1/2	275	276 1/2	275 1/2	275 1/2	275	276 1/2	+1/2
277 1/2	277	278 1/2	277 1/2	277 1/2	277	278 1/2	+1/2
279 1/2	279	280 1/2	279 1/2	279 1/2	279	280 1/2	+1/2
281 1/2	281	282 1/2	281 1/2	281 1/2	281	282 1/2	+1/2
283 1/2	283	284 1/2	283 1/2	283 1/2	283	284 1/2	+1/2
285 1/2	285	286 1/2	285 1/2	285 1/2	285	286 1/2	+1/2
287 1/2	287	288 1/2	287 1/2	287 1/2	287	288 1/2	+1/2
289 1/2	289	290 1/2	289 1/2	289 1/2	289	290 1/2	+1/2
291 1/2	291	292 1/2	291 1/2	291 1/2	291	292 1/2	+1/2
293 1/2	293	294 1/2	293 1/2	293 1/2	293	294 1/2	+1/2
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297 1/2	297	298 1/2	297 1/2	297 1/2	297	298 1/2	+1/2
299 1/2	299	300 1/2	299 1/2	299 1/2	299	300 1/2	+1/2
301 1/2	301	302 1/2	301 1/2	301 1/2	301	302 1/2	+1/2
303 1/2	303	304 1/2	303 1/2	303 1/2	303	304 1/2	+1/2
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307 1/2	307	308 1/2	307 1/2	307 1/2	307	308 1/2	+1/2
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311 1/2	311	312 1/2	311 1/2	311 1/2	311	312 1/2	+1/2
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319 1/2	319	320 1/2	319 1/2	319 1/2	319	320 1/2	+1/2
321 1/2	321	322 1/2	321 1/2	321 1/2	321	322 1/2	+1/2
323 1/2	323	324 1/2	323 1/2	323 1/2	323	324 1/2	+1/2
325 1/2	325	326 1/2	325 1/2	325 1/2	325	326 1/2	+1/2
327 1/2	327	328 1/2	327 1/2	327 1/2	327	328 1/2	+1/2
329 1/2	329	330 1/2	329 1/2	329 1/2	329	330 1/2	+1/2
331 1/2	331	332 1/2	331 1/2	331 1/2	331	332 1/2	+1/2
333 1/2	333	334 1/2	333 1/2	333 1/2	333	334 1/2	+1/2
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341 1/2	341	342 1/2	341 1/2	341 1/2	341	342 1/2	+1/2
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355 1/2	355	356 1/2	355 1/2	355 1/2	355	356 1/2	+1/2
357 1/2	357	358 1/2	357 1/2	357 1/2	357	358 1/2	+1/2
359 1/2	359	360 1/2	359 1/2	359 1/2	359	360 1/2	+1/2
361 1/2	361	362 1/2	361 1/2	361 1/2	361	362 1/2	+1/2
363 1/2	363	364 1/2	363 1/2	363 1/2	363	364 1/2	+1/2
365 1/2	365	366 1/2	365 1/2	365 1/2	365	366 1/2	+1/2
367 1/2	367	368 1/2	367 1/2	367 1/2	367	368 1/2	+1/2
369 1/2	369	370 1/2	369 1/2	369 1/2	369	370 1/2	+1/2
371 1/2	371	372 1/2	371 1/2	371 1/2	371	372 1/2	+1/2
373 1/2	373	374 1/2	373 1/2	373 1/2	373	374 1/2	+1/2
375 1/2	375	376 1/2	375 1/2	375 1/2	375	376 1/2	+1/2
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385 1/2	385	386 1/2	385 1/2	385 1/2	385	386 1/2	+1/2
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389 1/2	389	390 1/2	389 1/2	389 1/2	389	390 1/2	+1/2
391 1/2	391	392 1/2	391 1/2	391 1/2	391	392 1/2	+1/2
393 1/2	393	394 1/2	393 1/2	393 1/2	393	394 1/2	+1/2
395 1/2	395	396 1/2	395 1/2	395 1/2	395	396 1/2	+1/2
397 1/2	397	398					